

RESOLUTION 77-46

ADOPTING FISCAL YEAR 1977-78 BUDGET

WHEREAS, the fiscal year for the California Housing Finance Agency ("the Agency") begins July 1; and

WHEREAS, Section 41312 of the Health and Safety Code ("the Code") directs the President of the Agency ("the President") to prepare a proposed annual budget, and to submit it for review and comment to the Secretary of the Business and Transportation Agency ("the Secretary") and the Director of Finance ("the Director") at least ninety (90) days prior to the close of the current fiscal year; and

WHEREAS, the President did submit a proposed budget for fiscal year 1977-78 to the Secretary and the Director and they did review and make comments upon said proposed budget; and

WHEREAS, Section 41312 of the Code also directs the Chairperson of the Board of Directors of the Agency ("the Chairperson") to present, together with the comments of the Secretary and the Director, a proposed budget for adoption; and

WHEREAS, the Chairperson has presented a proposed budget for fiscal year 1977-78 in accordance with the provisions of Section 41312 of the Code; and

WHEREAS, this Board has reviewed the proposed budget and the comments of the Secretary and the Director, and has heard the recommendations of the President and other interested parties and has considered the information and comments presented,

NOW THEREFORE BE IT RESOLVED as follows:

1. The budget for fiscal year 1977-78 ("the Budget") is hereby approved and adopted in the form attached.

2. The President is hereby instructed, in conformance with Section 41360 of the Code, to cause a copy of the budget, together with the comments of the Secretary, to be submitted to the Joint Legislative Budget Committee for review and comment.

3. In conformance with Section 41308 of the Code, henceforth and pending further action of the Board, the total number of authorized employees and the salaries of those employees are hereby determined to be those as are contained in the budget.

4. In conformance with the provisions of Section 41308 of the Code, and adopted CHFA resolutions, the President is hereby instructed and authorized to administer and direct the day-to-day operations of the Agency consistent with the limits authorized in the budget.

5. The President is hereby instructed to cause the preparation of monthly financial reports reflecting the status of the budget, in a manner he deems appropriate. Such reports shall be disseminated to this Board and other appropriate parties.

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2 6. From time to time the President may prepare such budget
3 amendments as in his opinion are deemed necessary. The Chair-
4 person shall thereupon, at the next meeting of the Board, present
5 such budget amendments to the Board for consideration and action.

6 7. This resolution shall take immediate effect.

7 I hereby certify that this is a true and correct copy of Resolution
8 77-46 adopted at a duly constituted meeting of the Board of Direc-
9 tors of the California Housing Finance Agency held on June 21, 1977

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Attest



Stuart Honse
Secretary